

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR REUSE VALUE FOR
DISPOSITION PARCEL NOS. H-9B, I6A, B, C, D,

IN THE WASHINGTON PARK URBAN RENEWAL AREA

WHEREAS, the governing body of the Authority at a regular meeting on November 14, 1974, adopted a Resolution, entitled "Resolutions of the Boston Redevelopment Authority Relative to Establishment of Fair Reuse Value for Disposition Parcels", and

WHEREAS, the parcels were appraised by at least two independent fee appraisers, were reviewed by staff appraisers and the values recommended by the Land Disposition Officer:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT, the Fair Reuse Value for disposition parcels listed below is hereby established:

<u>Parcel Nos.</u>	<u>Reuse</u>	<u>Address</u>	<u>Minimum Disposition Price</u>
H-9B, I-6A, B, C, D,	Residential	130 Humboldt Av, Homestead, Hutchings, Harold Streets	\$222,000

COMMENTS

Certificate No. 19

PROJECT WASHINGTON PARK R-24

DISPOSITION PARCEL NO. H-9B, I-6A, B, C, D, AREA 226,223 S.F.

ADDRESS 130 Humboldt Av., Homestead, Hutchings, Harold Sts.

<u>Parcel No.</u>	<u>First Appraisal</u>	<u>Appraiser</u>	<u>Second Appraisal</u>	<u>Appraiser</u>	<u>Rec. Min. Disp. Price</u>
H-9B					
I-6A,B,C,D,	\$455,000	R.Rogers	\$222,000	R.Partridge	\$222,000

These six parcels comprise 226,223 square feet of land and will be improved as a coordinated development.

On H-9B, consisting of 41,551 square feet of land, there will be 41 units.

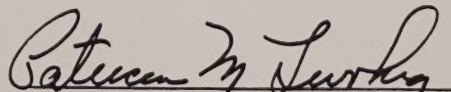
Parcels I-6A, B, C, and D, consisting of 184,672 square feet of land will be developed into 70 units of housing.

Both appraisers used the comparable sales approach to value, because it is the most reliable and least speculative.

They each took recent sales of land which have been developed for residential use. Because the density to which a developer may utilize the land is the most determining factor to what he will pay for the land, the appraisers translated their values into the price paid for each dwelling unit. The market has proved that developers constructing condominiums or sales housing will pay more for land containing the same number of units than land sold for rental units.

Mr. Rogers' sales range from \$3,300 to \$8,500 per unit, and Mr. Partridge's from \$1,333 to \$4,545 per dwelling unit.

Because the location of the subject land is inferior in location to more of the other sales, and location is considered the most important component in valuing real estate, and the units will be rental units, this review appraiser agrees with the value placed on the land by Mr. Partridge of \$222,000, equal to \$2,000 a unit.


Patricia M. Twohig
Land Disposition Officer

4702

MEMORANDUM

December 19, 1985

TO: BOSTON REDEVELOPMENT AUTHORITY AND
STEPHEN COYLE, DIRECTOR

FROM: PATRICIA M. TWOHIG, LAND DISPOSITION OFFICER

SUBJECT: WASHINGTON PARK URBAN RENEWAL AREA MASS. R-24
Establishment of Fair Reuse Value for
Disposition Parcels H-9B, I6A, B, C, D,
Certificate No. 19

It is requested that you approve and certify the fair reuse value of the parcels listed on the attached certificate.

The parcels listed have been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by the Land Disposition Officer.

The Land Disposition Officer is of the opinion that the price for these parcels is a reasonable estimate of their fair reuse value.



ABENO

STREET

N 68° 25' 07" W
136.26'

N 479,383.82
E 711,313.72

HUMBOLDT

N 479,680.82
E 711,489.38

Existing Line of Street
344.99'

Future Easement to City of Boston for Public Streets Area = 21.59 Sq. Ft.

Future Easement to City of Boston for Public Streets Area = 21.59 Sq. Ft.

BOSTON REDEVELOPMENT AUTHORITY
PARCEL H-9B

AREA = 41,551 Sq. Ft.
(Includes Future Easement Area)

N 479,333.74
E 711,440.47

104.09'

525' 08" 50" W

Delaine M. Jordan

Robert & Ruby E. Swan

Leonard O. & Ruby E. Jones

Lucille A. Lippman

Peter Jones
Req. Land

John F. Jones
Trustee of
John F. Jones
Rec'd by Trust

99.63'

530° 36' 05" W

522.29'

521° 51' 19" W

64.70'

530° 36' 05" W

N 479,621.39
E 711,589.84

116.74'

559° 23' 55" E

WYOMING STREET

N 59° 23' 55" W
228.60'

BOSTON REDEVELOPMENT AUTHORITY
PARCEL H-9A

AREA = 47,811 Sq. Ft.
(Includes Future Easement Area)

Future Easement to City of Boston for Public Streets Area = 21.59 Sq. Ft.

AVENUE

Easement to the City of Boston for Public Streets Area = 36.52 Sq. Ft.

N 30° 36' 05" E
100.92'

N 479,802.11
E 711,941.09

N 479,877.87
E 711,903.10

D = 3'-10'-5.5"
R = 1,560.00'
T = 43.33'
L = 86.63'

D = 82'-46"
R = 1,457'
T = 128.4'
L = 21.05'

R = 1,560.00'
L = 12.85'

DECKARD ST

569° 46' 50" E
184.41'

Joseph F. Kelly

Chauncy A. Jr.
& Francell R. Pope

116.48'

520° 13' 10" W

B.R.A.

68° 14' 48" W

95.1'

523° 31' 00" W

122.64'

111.9'

568° 48' 03" E

